



MICHAEL C. DELL'ANGELO / EXECUTIVE SHAREHOLDER
d 215.875.3080 m 610.608.8766 | mdellangelo@bm.net

January 2, 2024

VIA ECF

Honorable Lorna G. Schofield
United States District Judge
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, NY 10007

RE: *Contant, et al. v. Bank of America Corp., et al.*, No. 17-cv-3139

Dear Judge Schofield:

Pursuant to the Court's Order of December 28, 2023 (ECF 616), Class Counsel write to provide the Court with information showing the before and after amounts of the Net Settlement Fund when the distribution adjustment is applied, as set forth in Class Counsel's Supplemental Distribution Motion (ECF 611-613), on an aggregate basis and to a representative sample of 15 class members on an individual basis.

The aggregate Net Settlement Fund payable to members of the Settlement Class with Authorized claims in the Distribution Motion (ECF 538-541), as approved by the Court on January 5, 2022 (ECF 562), was \$14,967,744.24 (see ECF 539, at 3), after approved deductions for fees, expenses, administrative costs and taxes. As a result of accrued interest, the aggregate Net Settlement Fund in the Interest Distribution Motion (ECF 580-583), after deductions for expenses, administrative costs and taxes, as approved by the Court on October 17, 2023 (ECF 608), increased to \$15,315,035.11. See ECF 583, ¶ 6. As a result of additional accrued interest, the aggregate Net Settlement in the pending Supplemental Distribution Motion (ECF 611-613), increased to \$15,737,375.56, after the proposed \$30,000 deduction for the remaining 2023 taxes and associated tax preparation fees.¹ ECF 612, at 5. The proposed correction in the Supplemental Distribution Motion does not alter the aggregate Net Settlement.

¹ As set forth in the Supplemental Distribution Motion, it is anticipated that taxes will be incurred on the Settlement Fund for interest that accrues in 2024 prior to the distribution of the Settlement Fund. ECF 612, at 5. It is anticipated that payments for any taxes incurred on the Settlement Fund in 2024 and for the preparation of tax returns will result in a modest reduction of the aggregate Net Settlement Fund. However, that amount cannot be determined with precision at this time because the taxable amount will be based on the interest incurred on the Settlement Fund prior to distribution. The Claims Administrator estimates that it will take approximately three weeks from



Hon. Lorna G. Schofield

January 2, 2024

Page 2 of 2

Attached as Exhibit 1 is a representative sample of the claim amounts of 15 class members, on an individual basis, showing the before and after amounts when the distribution adjustment requested in the Supplemental Distribution Motion is applied. For the sake of completeness, the before and after amounts in Exhibit 1 include the claim amounts in the Distribution Motion (ECF 541-2), Interest Distribution Motion (ECF 582-1) and Supplemental Distribution Motion (ECF 613-1). The sample in Exhibit 1 was generated by using a random number generator.

Class Counsel are available to address any questions that the Court may have.

Respectfully submitted,

/s/ Michael Dell'Angelo
Michael Dell'Angelo

cc: all counsel of record via ECF

the date on which the Court were to grant the Supplemental Distribution Motion to begin distributing checks to Authorized Claimants. *Id.*